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B9550-4

December 31, 1984

EXECUTIVE DEMAND INDEX

1984 - Fourth Quarter and Annual Results

During the fourth quarter of 1984, the AY/ERC Executive Demand Index registered at 110 (based on a mean quarterly demand of 100 during 1978). Demand during the fourth quarter declined by 1% when compared to the same quarter in 1983.

NATIONAL SUMMARY

The total demand for business executives during 1984 increased by 13% compared with demand measured during 1983.

Other comparisons of 1984 with 1983 showed that increases in executive demand were realized in all geographic regions. Demand rose in the Southwest, up 20%; in the Midwest, up 18%; in the Northeast and in the West, up 13% in both regions; in the Southeast, up 8%; and in the International region, up 4%.

During 1984, increases in executive demand were also noted in all functional categories: personnel, up 34%; general management, up 28%; administration, up 22%; finance, up 15%; operations, up 13%; engineering and science, up 12%; and marketing and sales, up 5%.

National Summary (cont'd)

All three industry groupings also registered increased executive demand during the year: general services, up 26%; financial services, up 12%; and manufacturing, up 5%.

In the fourth quarter of 1984--compared with the same quarter of 1983--demand increased 19% in the Midwest and 2% in the West. Declines in demand were noted in the Southeast, down 12%; in the Northeast, down 11%; and in the Southwest, down 4%. Executive demand remained unchanged in the International region.

Personnel executives and general management executives experienced the greatest increases in demand during the fourth quarter--up 22% and 21%, respectively--compared with the same quarter last year. The greatest decrease in demand during the fourth quarter was experienced by marketing and sales executives--down 11%.

An analysis of changes in demand among industry groupings during the fourth quarter of 1984, compared with the same quarter of 1983, showed an 8% increase in demand among general services companies. Financial services companies and manufacturing companies registered decreases in executive demand--down 8% and 6%, respectively.

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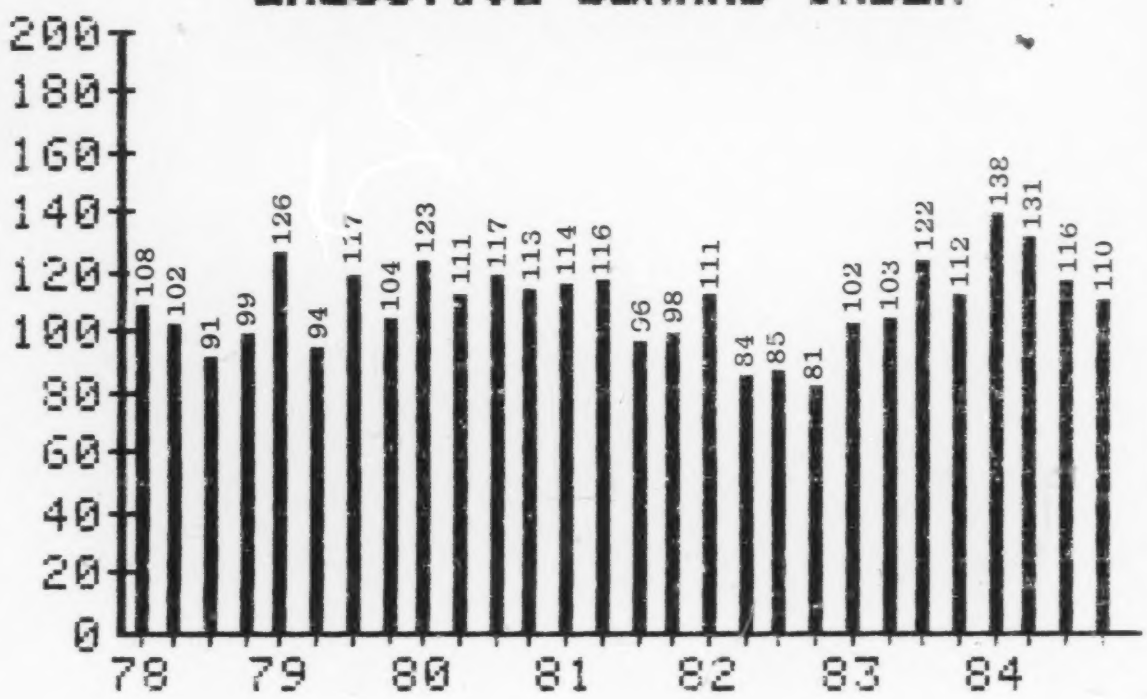
EXECUTIVE DEMAND INDEX



100 = Mean quarterly demand during 1978

EXECUTIVE FUNCTION/REGION

Percentage Change

Full Year 1984 / Full Year 1983

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	-2	+48	+42	-4	+13	**
Finance	+24	+24	-18	+22	+21	0
Operations	+11	+27	+1	+8	+20	+17
Marketing and Sales	+2	+7	+22	+26	-5	+100
Engineering and Science	+12	+9	+23	+9	+25	-42
Personnel	+55	+50	+11	+76	-14	**
Administration	+20	+12	+14	+63	+32	**

Fourth Quarter 1984 / Fourth Quarter 1983

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	+67	+14	**	-50	0	**
Finance	+8	+97	-23	-16	+5	**
Operations	-18	+27	-19	-19	+10	**
Marketing and Sales	-21	-2	-26	+24	-14	**
Engineering and Science	-21	0	-6	0	+24	**
Personnel	+70	-5	+150	+33	-55	**
Administration	-13	+32	+6	+33	+58	**

EXECUTIVE FUNCTION/INDUSTRY GROUPING

Percentage Change

Full Year 1984 / Full Year 1983

Executive Function	Industry Grouping*		
	Manufac-turing	General Services	Financial Services
General Management	+23	+12	+54
Finance	+13	+29	+8
Operations	+12	+24	-5
Marketing and Sales	-11	+25	+13
Engineering and Science	+2	+33	+112
Personnel	+57	+32	-11
Administration	+10	+26	+54

Fourth Quarter 1984 / Fourth Quarter 1983

Executive Function	Industry Grouping*		
	Manufac-turing	General Services	Financial Services
General Management	+39	+20	-23
Finance	-13	+17	+19
Operations	+2	-2	-31
Marketing and Sales	-15	-3	-19
Engineering and Science	-10	0	+86
Personnel	+38	+46	-29
Administration	-9	+53	-14

REGION/INDUSTRY GROUPING

Percentage Change

Full Year 1984 / Full Year 1983

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	+7	+21	+15
Midwest	+11	+40	+10
Southeast	-10	+38	+1
Southwest	+3	+32	+24
West	+3	+30	+15
International	+97	-42	-25

Fourth Quarter 1984 / Fourth Quarter 1983

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	-22	0	+9
Midwest	+18	+21	+11
Southeast	-33	+19	-15
Southwest	+4	+1	-18
West	+7	+14	-10
International	+100	**	**

**Only source data with clear specification of region and industry grouping are classified as such.*

***Sample too small for meaningful comparison.*

OVERVIEW

Percentage Change

Region*	Full Year 1984/ Full Year 1983	Fourth Quarter 1984/ Fourth Quarter 1983	*Proportion of Total Executive Demand (1.00 = 100%)*
Northeast	+13	-11	.32
Midwest	+18	+19	.18
Southeast	+8	-12	.09
Southwest	+20	-4	.14
West	+13	+2	.17
International	+4	0	.01
Executive Function			
General Management	+28	+21	.03
Finance	+15	+8	.19
Operations	+13	-4	.24
Marketing and Sales	+5	-11	.25
Engineering and Science	+12	-6	.13
Personnel	+34	+22	.06
Administration	+22	+7	.10
Industry Grouping*			
Manufacturing	+5	-6	.48
General Services	+26	+8	.31
Financial Services	+12	-8	.15
Overall Change	+13	-1	1.00

**Only source data with clear specification of region and industry grouping are classified as such.*

The six geographic regions are defined as follows:

Northeast
Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Midwest
Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

Southeast
Alabama, Florida, Georgia, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and the District of Columbia.

Southwest
Arkansas, Louisiana, New Mexico, Oklahoma, and Texas.

West
Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

International
Any area outside the United States.

Executive positions are divided into seven functional categories: General Management (positions such as President, Executive Vice President, and Division General Manager), Finance (positions such as Vice President of Finance, Controller, and Treasurer), Operations (positions such as Vice President of Manufacturing, Manager of Quality Control, and Project Manager), Marketing and Sales (positions such as Director of Sales Promotion, Vice President of Marketing, and Product Manager), Engineering and Science (positions such as Chief Engineer, Director of Plant Maintenance, and Vice President of Research and Development), Personnel (positions such as Director of Industrial Relations, Director of Compensation, and Manager of Manpower Planning), Administration (positions such as Vice President of Public Relations, General Counsel, and Manager of Office Services).

Companies are classified into three industry groupings: Manufacturing (companies that produce tangibles such as consumer products, basic materials, and machinery), General Services (companies in businesses such as transportation, health care, publishing, retail trade), Financial Services (companies involved in banking, real estate, insurance, and leasing).

TERMS AND EXPLANATIONS

This report analyzes the results of the AY/ERC Executive Demand Index for the current quarter. The index is compiled by sampling advertisements in major business publications, and the statistical methodology used is designed to reflect the demand for top and middle management positions in profit-oriented businesses. The demand has been analyzed by geographic region, executive function, and industry grouping.

We are pleased to send you these quarterly reports of the Arthur Young Executive Demand Index. If you believe that others in your organization would find this report useful and interesting, please write to: Edwin S. Mruk, Arthur Young Executive Resource Consultants, 277 Park Avenue, New York, N.Y. 10172.

4/16/85 B95-50-4

March 29, 1985

EXECUTIVE DEMAND INDEX

1985 - First Quarter

During the first quarter of 1985, the AY/ERC Executive Demand Index registered at 127 (based on a mean quarterly demand of 100 during 1978).

NATIONAL SUMMARY

The total demand for business executives during the first quarter of 1985 decreased by 8% compared with demand measured during the first quarter of 1984.

Other comparisons of the first quarter of 1985 with the same quarter last year showed that decreases in executive demand were realized in all geographic regions. Demand declined in the International region, down 56%; in the West, down 16%; in the Midwest, down 9%; in the Southwest, down 2%; and in the Northeast and the Southeast, down 1% in both regions.

During the first quarter of 1985, demand rose 7% for finance executives. All of the other functional categories showed decreased executive demand: personnel, down 27%; general management, down 19%; operations, down 15%; engineering and science, down 8%; marketing and sales, down 7%; and administration, down 5%.

An analysis of changes in executive demand among industry groupings during the first quarter of 1985, compared with the same quarter last year, showed a 14% increase in demand among financial services companies. Manufacturing and general services companies registered decreases in executive demand--down 13% and 6% respectively.

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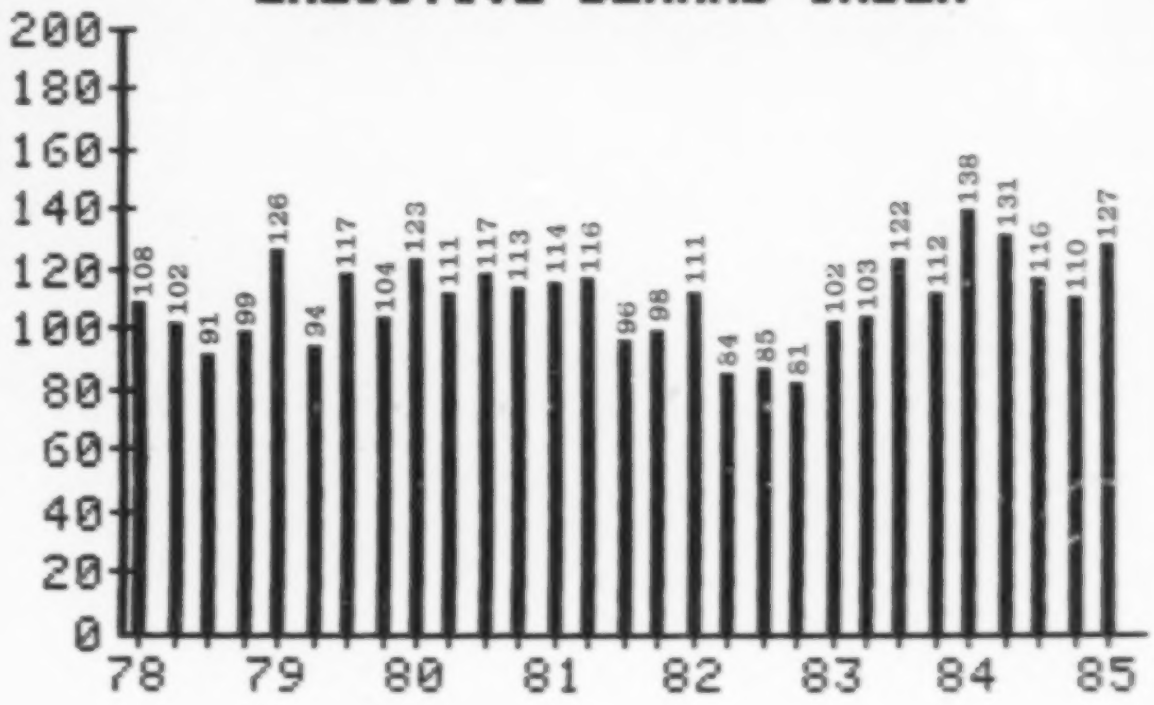
ARTHUR YOUNG
EXECUTIVE RESOURCE CONSULTANTS
A Service Organization of Arthur Young & Company

EXECUTIVE DEMAND INDEX



100 = Mean quarterly demand during 1978

OVERVIEW

Percentage Change

Region*	Year Ended March 1985/ Year Ended March 1984	First Quarter 1985/ First Quarter 1984	*Proportion of Total Executive Demand (1.00 = 100%)*
Northeast	+3	-1	.34
Midwest	+5	-9	.17
Southeast	0	-1	.09
Southwest	+12	-2	.15
West	-2	-16	.16
International	-18	-56	.01
Executive Function			
General Management	+12	-19	.02
Finance	+11	+7	.21
Operations	-2	-15	.24
Marketing and Sales	-2	-7	.26
Engineering and Science	-2	-8	.13
Personnel	+8	-27	.04
Administration	+9	-5	.09
Industry Grouping*			
Manufacturing	-5	-13	.46
General Services	+10	-6	.32
Financial Services	+10	+14	.16
Overall Change	+2	-8	1.00

**Only source data with clear specification of region and industry grouping are classified as such.*

EXECUTIVE FUNCTION/REGION

Percentage Change

Year Ended March 1985 / Year Ended March 1984

Executive Function	Region*					
	Northeast	Midwest	Southeast	Southwest	West	International
General Management	+32	0	-13	+17	+2	**
Finance	+17	+12	+22	+30	+3	-36
Operations	-3	+7	-9	-6	-4	-8
Marketing and Sales	-3	-4	-13	+27	+3	-27
Engineering and Science	-1	+5	+26	-7	-18	-20
Personnel	+34	+43	+8	-6	-36	**
Administration	+4	+6	-6	+44	+16	-14

First Quarter 1985 / First Quarter 1984

Executive Function	Region*					
	Northeast	Midwest	Southeast	Southwest	West	International
General Management	+117	-45	**	+33	+23	**
Finance	+6	-6	+75	+46	-8	**
Operations	-10	-12	+5	-18	-29	**
Marketing and Sales	-4	-11	-35	-1	+18	**
Engineering and Science	+14	-6	+42	-20	-56	**
Personnel	-18	+17	+27	-71	-45	**
Administration	-9	-9	-11	+18	-5	**

EXECUTIVE FUNCTION/INDUSTRY GROUPING

Percentage Change

Year Ended March 1985 / Year Ended March 1984

Executive Function	Industry Grouping*		
	Manufacturing	General Services	Financial Services
General Management	+6	+13	+18
Finance	+3	+19	+19
Operations	+4	-2	-17
Marketing and Sales	-16	+13	+10
Engineering and Science	-10	+14	+90
Personnel	+13	-6	+51
Administration	-6	+25	+28

First Quarter 1985 / First Quarter 1984

Executive Function	Industry Grouping*		
	Manufacturing	General Services	Financial Services
General Management	-48	+25	-24
Finance	-9	+15	+39
Operations	-5	-24	-17
Marketing and Sales	-17	-4	+24
Engineering and Science	-7	-18	0
Personnel	-39	-36	**
Administration	-14	+21	-7

REGION/INDUSTRY GROUPING

Percentage Change

Year Ended March 1985 / Year Ended March 1984

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	-7	+18	+9
Midwest	+6	+1	+13
Southeast	-12	+12	-1
Southwest	+3	+7	+35
West	-13	+15	+7
International	+40	-45	**

First Quarter 1985 / First Quarter 1984

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	-11	+18	+9
Midwest	0	-27	+23
Southeast	+10	-11	-19
Southwest	-9	-17	+60
West	-29	+4	+6
International	**	-44	**

**Only source data with clear specification of region and industry grouping are classified as such.*

***Sample too small for meaningful comparison.*

The six geographic regions are defined as follows:

Northeast
Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Midwest
Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

Southeast
Alabama, Florida, Georgia, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and the District of Columbia.

Southwest
Arkansas, Louisiana, New Mexico, Oklahoma, and Texas.

West
Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

International
Any area outside the United States.

Executive positions are divided into seven functional categories: General Management (positions such as President, Executive Vice President, and Division General Manager), Finance (positions such as Vice President of Finance, Controller, and Treasurer), Operations (positions such as Vice President of Manufacturing, Manager of Quality Control, and Project Manager), Marketing and Sales (positions such as Director of Sales Promotion, Vice President of Marketing, and Product Manager), Engineering and Science (positions such as Chief Engineer, Director of Plant Maintenance, and Vice President of Research and Development), Personnel (positions such as Director of Industrial Relations, Director of Compensation, and Manager of Manpower Planning), Administration (positions such as Vice President of Public Relations, General Counsel, and Manager of Office Services).

Companies are classified into three industry groupings: Manufacturing (companies that produce tangibles such as consumer products, basic materials, and machinery), Nonmanufacturing (companies in businesses such as transportation, health care, publishing, retail trade), Financial Services (companies involved in banking, real estate, insurance, and leasing).

TERMS AND EXPLANATIONS

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July 1, 1985

EXECUTIVE DEMAND INDEX

1985 - Second Quarter

During the second quarter of 1985, the AY/ERC Executive Demand Index registered at 112 (based on a mean quarterly demand of 100 during 1978). Demand during the second quarter decreased by 15% when compared to the same quarter in 1984.

NATIONAL SUMMARY

The total demand for business executives during the first six months of 1985 decreased by 11% compared with demand measured during the same time period in 1984.

Other comparisons of the first six months of 1985 with the same time period of 1984 showed that decreases in executive demand were realized in all geographic regions. Demand declined in the International region, down 38%; in the Southwest, down 15%; in the Midwest, down 14%; in the West, down 13%; in the Northeast, down 7%; and in the Southeast, down 5%.

Administration and finance executives both experienced increases in demand during the first six months of 1985--up 4% and 1%, respectively. Decreases were noted in all of the other functional categories: general management, down 37%; personnel, down 26%; engineering and science, down 16%; operations, down 15%; and

National Summary (cont'd)

marketing and sales, down 13%.

One industry grouping registered increased executive demand during the six-month period: demand increased 10% among financial services companies. Demand declined 17% among manufacturing companies and 10% among general services companies.

During the second quarter of 1985, compared with the same quarter of 1984, executive demand decreased in all geographic regions. Demand fell in the Southwest, down 27%; in the International region, down 20%; in the Midwest, down 18%; in the Northeast, down 14%; in the West, down 9%; and in the Southeast, down 8%.

Administration was the only functional category to show an increase in demand during the second quarter of 1985--up 15%. All of the other functional categories registered decreases in demand: general management, down 53%; personnel, down 25%; engineering and science, down 23%; marketing and sales, down 19%; operations, down 14%; and finance, down 6%.

An analysis of changes in executive demand among industry groupings during the second quarter of 1985, compared with the same quarter of 1984, showed a 7% increase in demand among financial services companies. Manufacturing and general services companies registered decreases in executive demand--down 21% and 14%, respectively.

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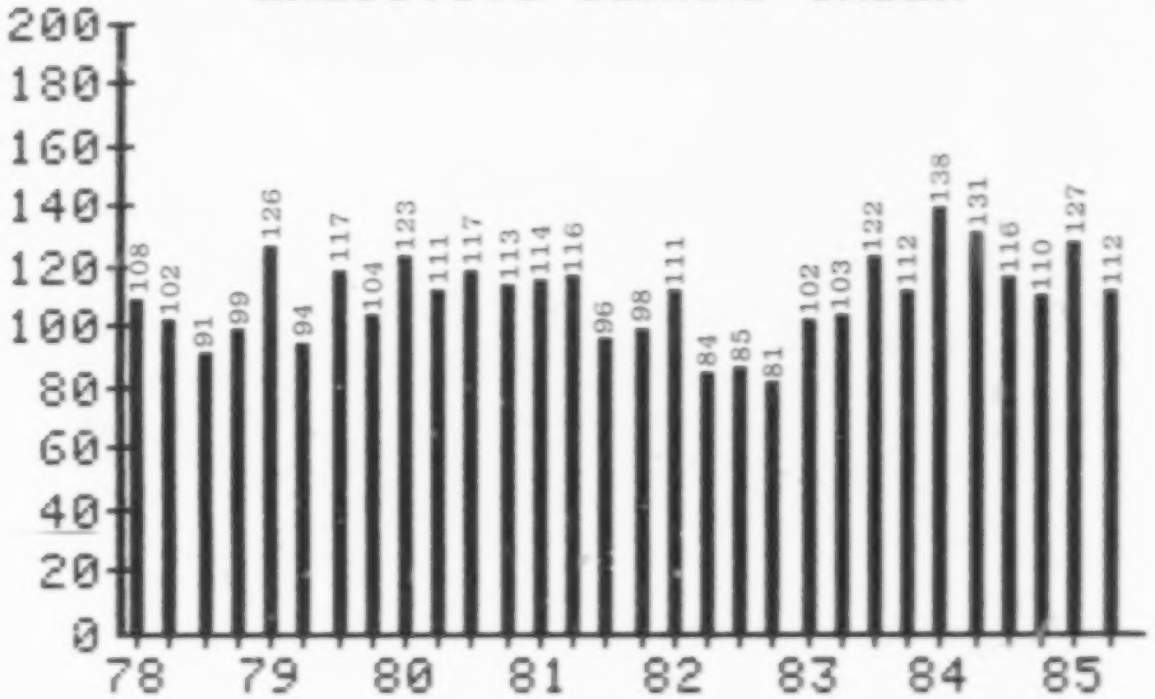
EXECUTIVE DEMAND INDEX



100 = Mean quarterly demand during 1978

EXECUTIVE FUNCTION/REGION

Percentage Change
First Six Months / First Six Months
1985 1984

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	+18	-43	-40	-38	-10	**
Finance	+3	-7	+38	+10	-10	-57
Operations	-17	-15	+3	-15	-19	-44
Marketing and Sales	-9	-24	-29	-27	+8	**
Engineering and Science	-2	-15	-5	-25	-45	**
Personnel	-32	+14	+17	-59	-44	**
Administration	+2	+13	+3	+14	+3	**

Second Quarter / Second Quarter
1985 1984

Executive Function	Region*					
	North-east	Mid-west	South-east	South-west	West	Inter-national
General Management	-36	-42	**	**	**	**
Finance	0	-8	+11	-20	-12	**
Operations	-24	-19	+2	-13	-1	-29
Marketing and Sales	-14	-38	-22	-46	0	**
Engineering and Science	-18	-24	-31	-30	-28	**
Personnel	-44	+11	0	-40	-43	**
Administration	+16	+39	+21	+9	+12	**

EXECUTIVE FUNCTION/INDUSTRY GROUPING

Percentage Change
First Six Months / First Six Months
1985 1984

Executive Function	Industry Grouping*		
	Manufac-turing	General Services	Financial Services
General Management	-55	+17	-55
Finance	-11	-2	+26
Operations	-12	-24	+5
Marketing and Sales	-22	-8	+11
Engineering and Science	-16	-19	-32
Personnel	-32	-31	+83
Administration	-3	+28	+2

Second Quarter / Second Quarter
1985 1984

Executive Function	Industry Grouping*		
	Manufac-turing	General Services	Financial Services
General Management	-60	+7	**
Finance	-13	-21	+14
Operations	-19	-23	+35
Marketing and Sales	-28	-12	-1
Engineering and Science	-26	-20	-50
Personnel	-22	-24	+7
Administration	+14	+35	+10

REGION/INDUSTRY GROUPING

Percentage Change
First Six Months / First Six Months
1985 1984

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	-17	+3	+18
Midwest	-13	-14	0
Southeast	+4	-13	-5
Southwest	-18	-23	+9
West	-26	-10	+20
International	-76	-5	**

Second Quarter / Second Quarter
1985 1984

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	-24	-10	+27
Midwest	-25	+3	-18
Southeast	-1	-15	+12
Southwest	-25	-29	-27
West	-22	-24	+39
International	**	+27	**

*Only source data with clear specification of region and industry grouping are classified as such.

**Sample too small for meaningful comparison.

BEST COPY AVAILABLE

OVERVIEW

Percentage Change

	First Six Months 1985/ First Six Months 1984	Second Quarter 1985/ Second Quarter 1984	*Proportion of Total Executive Demand (1.00 = 100%)*
Region*			
Northeast	-7	-14	.34
Midwest	-14	-18	.17
Southeast	-5	-8	.09
Southwest	-15	-27	.14
West	-13	-9	.16
International	-38	-20	.01
Executive Function			
General Management	-37	-53	.01
Finance	+1	-6	.20
Operations	-15	-14	.25
Marketing and Sales	-13	-19	.25
Engineering and Science	-16	-23	.13
Personnel	-26	-25	.04
Administration	+4	+15	.10
Industry Grouping*			
Manufacturing	-17	-21	.42
General Services	-10	-14	.34
Financial Services	+10	+7	.18
Overall Change	-11	-15	1.00

**Only source data with clear specification of region and industry grouping are classified as such.*

The six geographic regions are defined as follows:

Northeast
Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island and Vermont

Midwest
Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin

Southeast
Alabama, Florida, Georgia, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and the District of Columbia

Southwest
Arkansas, Louisiana, New Mexico, Oklahoma, and Texas

West
Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming

International
Any area outside the United States

Executive positions are divided into seven functional categories: General Management (positions such as President, Executive Vice President, and Division General Manager), Finance (positions such as Vice President of Finance, Controller, and Treasurer), Operations (positions such as Vice President of Manufacturing, Manager of Quality Control, and Project Manager), Marketing and Sales (positions such as Director of Sales Promotion, Vice President of Marketing, and Product Manager), Engineering and Science (positions such as Chief Engineer, Director of Plant Maintenance, and Vice President of Research and Development), Personnel (positions such as Director of Industrial Relations, Director of Compensation, and Manager of Manpower Planning), Administration (positions such as Vice President of Public Relations, General Counsel, and Manager of Office Services).

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B9550-4

October 1, 1985

EXECUTIVE DEMAND INDEX

1985 - Third Quarter

During the third quarter of 1985, the AY/ERC Executive Demand Index registered at 108 (based on a mean quarterly demand of 100 during 1978). Demand during the third quarter declined by 7% when compared to the same quarter in 1984.

NATIONAL SUMMARY

The total demand for business executives during the first nine months of 1985 decreased by 10% compared with demand measured during the same time period in 1984.

Other comparisons of the first nine months of 1985 with the first nine months of 1984 showed that decreases in executive demand were realized in all geographic regions. Demand declined in the International region, down 43%; in the Southwest, down 14%; in the West, down 13%; in the Midwest, down 11%; in the Southeast, down 6%; and in the Northeast, down 5%.

Administration executives experienced a slight increase in demand during the first nine months of 1985--up 1% over the same time period last year. Decreases were noted in all of the other functional categories: general management, down 26%; personnel, down 23%; engineering and science, down 20%; operations, down 12%; marketing and sales, down 8%; and finance, down 2%.

National Summary (cont'd)

One industry grouping registered increased executive demand during the nine-month period: demand increased 10% among financial services companies. Demand declined 18% among manufacturing companies and 6% among general services companies.

During the third quarter of 1985, compared with the same quarter of 1984, executive demand remained unchanged in the Northeast and declined in all other geographic regions. Demand fell in the International region, down 54%; in the West, down 15%; in the Southwest, down 10%; in the Southeast, down 9%; and in the Midwest, down 5%.

Marketing and sales was the only functional category to show an increase in executive demand during the third quarter of 1985--up 5% over the same quarter last year. All of the other functional categories registered decreases: engineering and science, down 29%; personnel, down 16%; finance, down 9%; administration, down 6%; operations, down 5%; and general management, down 4%.

An analysis of changes in executive demand among industry groupings during the third quarter of 1985, compared with the same quarter of 1984, showed increases in demand among financial services companies and general services companies--up 9% and 5%, respectively. Manufacturing companies registered a 20% decrease in demand.

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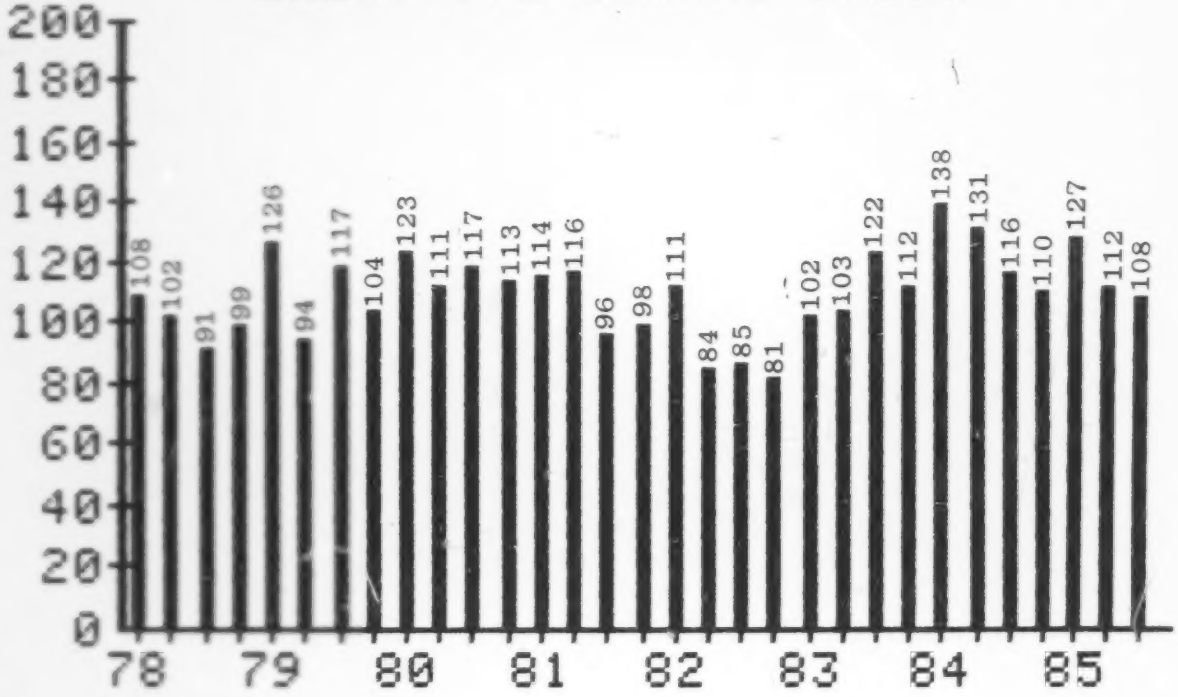
EXECUTIVE DEMAND INDEX



100 = Mean quarterly demand during 1978

EXECUTIVE FUNCTION/REGION

Percentage Change

First Nine Months 1985 / First Nine Months 1984

Executive Function	Region*					
	Northeast	Midwest	Southeast	Southwest	West	International
General Management	-9	-24	-14	-45	+3	**
Finance	+1	-3	+18	-1	-11	-50
Operations	-11	-14	+5	-4	-27	-35
Marketing and Sales	0	-18	-23	-20	+6	**
Engineering and Science	+1	-23	-37	-34	-40	+43
Personnel	-29	-1	+42	-51	-24	**
Administration	-11	+21	+23	+6	+7	**

Third Quarter 1985 / Third Quarter 1984

Executive Function	Region*					
	Northeast	Midwest	Southeast	Southwest	West	International
General Management	-40	+50	**	**	+25	**
Finance	-5	+5	-14	-23	-12	**
Operations	+2	-9	+10	+27	-41	-14
Marketing and Sales	+25	-2	-2	-3	+1	**
Engineering and Science	+8	-41	-76	-57	-28	**
Personnel	-22	-31	+117	-25	+33	**
Administration	-33	+41	+71	-6	+17	**

EXECUTIVE FUNCTION/INDUSTRY GROUPING

Percentage Change

First Nine Months 1985 / First Nine Months 1984

Executive Function	Industry Grouping*		
	Manufacturing	General Services	Financial Services
General Management	-39	+27	-51
Finance	-13	-8	+18
Operations	-14	-13	+5
Marketing and Sales	-17	-2	+17
Engineering and Science	-24	-14	-33
Personnel	-31	-20	+69
Administration	-10	+17	+15

Third Quarter 1985 / Third Quarter 1984

Executive Function	Industry Grouping*		
	Manufacturing	General Services	Financial Services
General Management	0	+47	-45
Finance	-17	-20	+5
Operations	-17	+14	+6
Marketing and Sales	-4	+11	+31
Engineering and Science	-43	+3	-35
Personnel	-30	+14	+45
Administration	-23	-1	+38

REGION/INDUSTRY GROUPING

Percentage Change

First Nine Months 1985 / First Nine Months 1984

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	-18	+11	+15
Midwest	-16	-9	+19
Southeast	+7	-18	-6
Southwest	-19	-15	+5
West	-28	-8	+16
International	-67	-13	**

Third Quarter 1985 / Third Quarter 1984

Region*	Industry Grouping*		
	Manufacturing	General Services	Financial Services
Northeast	-20	+29	+9
Midwest	-23	+6	+73
Southeast	+15	-29	-6
Southwest	-22	+4	-3
West	-34	-6	+7
International	-56	**	**

Only source data with clear specification of region and industry grouping are classified as such.

**Sample too small for meaningful comparison.*

OVERVIEW

Percentage Change

	First Nine Months 1985/ First Nine Months 1984	Third Quarter 1985/ Third Quarter 1984	*Proportion of Total Executive Demand (1.00 = 100%)*
Region*			
Northeast	-5	0	.35
Midwest	-11	-5	.17
Southeast	-6	-9	.08
Southwest	-14	-10	.15
West	-13	-15	.16
International	-43	-54	.01
Executive Function			
General Management	-26	-4	.03
Finance	-2	-9	.19
Operations	-12	-5	.26
Marketing and Sales	-8	+5	.28
Engineering and Science	-20	-29	.10
Personnel	-23	-16	.04
Administration	+1	-6	.11
Industry Grouping*			
Manufacturing	-18	-20	.39
General Services	-6	+5	.36
Financial Services	+10	+9	.20
Overall Change	-10	-7	1.00

**Only source data with clear specification of region and industry grouping are classified as such.*

The six geographic regions are defined as follows:

Northeast
Connecticut, Delaware, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Midwest
Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

Southeast
Alabama, Florida, Georgia, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, West Virginia, and the District of Columbia.

Southwest
Arkansas, Louisiana, New Mexico, Oklahoma, and Texas.

West
Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, Oregon, Utah, Washington, and Wyoming.

International
Any area outside the United States.

Executive positions are divided into seven functional categories: General Management (positions such as President, Executive Vice President, and Division General Manager), Finance (positions such as Vice President of Finance, Controller, and Treasurer), Operations (positions such as Vice President of Manufacturing, Manager of Quality Control, and Project Manager), Marketing and Sales (positions such as Director of Sales Promotion, Vice President of Marketing, and Product Manager), Engineering and Science (positions such as Chief Engineer, Director of Plant Maintenance, and Vice President of Research and Development), Personnel (positions such as Director of Industrial Relations, Director of Compensation, and Manager of Manpower Planning), Administration (positions such as Vice President of Public Relations, General Counsel, and Manager of Office Services).

Companies are classified into three industry groupings: Manufacturing (companies that produce tangibles such as consumer products, basic materials, and machinery), Nonmanufacturing (companies in businesses such as transportation, health care, publishing, retail trade), Financial Services (companies involved in banking, real estate, insurance, and leasing).

TERMS AND EXPLANATIONS

This report analyzes the results of the AY/ERC Executive Demand Index for the current quarter. The index is compiled by sampling advertisements in major business publications, and the statistical methodology used is designed to reflect the demand for top and middle management positions in profit-oriented businesses. The demand has been analyzed by geographic region, executive function, and industry grouping.

We are pleased to send you these quarterly reports of the Arthur Young Executive Demand Index. If you believe that others in your organization would find this report useful and interesting, please write to: Arthur Young Executive Resource Consultants, 277 Park Avenue, New York, New York 10172.